IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 9TH OCTOBER 2007 / 17TH ASWINA 1929

WP(C).No. 29562 of 2007(T)

PETITIONER:

PRASAD, AGED 36,
S/O. RAVEENDRANATHAN NAIR,PROPRIETOR,
SHILPI AGENCIES, AREEPARAMBU,CHERTHALA SOUTH
RESIDING AT EDATHODATHU HOUSE,
S.N.PURAM P.O.

BY ADV. SMT.C.G.BINDU
SMT.C.G.AJITHA

RESPONDENTS:
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1. AUTHORIZED OFFICER,CHIEF MANAGER
(ADVANCES),STATE BANK OF TRAVANCORE,
ZONAL OFFICE,PANAMPILLY NAGAR,
KOCHI-36,REGION 111.

2. BRANCH MANAGER,
STATE BANK OF TRAVANCORE,
MUHAMMA BRANCH.

BY ADV. SRI.SATHISH NINAN, SC FOR SBT
SRI.SANTHOSH MATHEW

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 09/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

KSS

ANTONY DOMINIC,J.

W.P (C) No. 29562 of 2007

Dated this the 9th October, 2007

J U D G M E N T

Proceedings initiated under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act,2002 is under challenge. It is pointed out that more than Rs.5.33 lakhs is still due from the petitioner.

2. Learned Counsel for the Bank also submits that if the petitioner makes substantial payment he could be given a breathing time to discharge the dues. On the other hand, petitioner submits that they are attempting to dispose of some property and liquidate the liability on receipt of sale consideration. Irrespective of all these, the fact remains that there is liability to the Bank. In view of this, petitioner has to discharge the liability.

3. Taking into account the submissions made by both sides as above, I direct that the petitioner shall remit an amount of Rs.One lakh, within three weeks from today. The balance amount due shall be payable in four equal monthly instalments. The first instalment will be payable on 1st December, 2007 and the subsequent instalments will be payable on the first of every

succeeding month.

4. Subject to these, proceedings initiated against the petitioner will be kept in abeyance. If the petitioner commits default in any of the instalments, Bank will be entitled to proceed with the matter without further notice.

The writ petition is disposed of as above.

(ANTONY DOMINIC, JUDGE)

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K.THANKAPPAN,J

CRL.A. NO.92 OF 1999

ORDER

25th May, 2007